

KELT EXPLORATION LTD.
(the “Corporation”)

LEAD DIRECTOR POSITION DESCRIPTION

Appointment and Role

1. The Lead Director of the Board of Directors of the Corporation (the “**Board**”) will be appointed, serve and be removed at the pleasure of the Board.
2. The Lead Director will be an independent director, as that term is defined in the then current laws applicable to the Corporation.
3. The Lead Director will be appointed in circumstances where the Chair of the Board (the “**Chair**”) is an affiliated outside director.
4. The Lead Director’s primary focus is to act as liaison between management and the independent directors to ensure the Board is organized properly, functions effectively and can operate independently of management when necessary.

Duties of the Lead Director

5. In addition to fulfilling his or her duties as an individual director, the duties of the Lead Director are to:
 - (a) in conjunction with the Chair, serve as the Board’s role model for responsible, ethical and effective decision making;
 - (b) provide leadership to the independent directors by organizing the Board to function independently of and meet without management and non-independent directors present and where the Chair has a real or perceived conflict of interest, without the Chair present;
 - (c) assist the Chair manage the affairs of the Board to ensure that the Board is organized properly and functions effectively;
 - (d) assist the Chair in taking reasonable steps to ensure that the members of Board execute their duties pursuant to the Board Mandate;
 - (e) in the absence of the Chair, preside at, call and schedule each meeting of the Board;
 - (f) recommend, where necessary, the holding of special meetings of the Board;
 - (g) in the absence of the Chair, preside at meetings of the shareholders and ensure that shareholder materials are distributed;
 - (h) provide input to the Chair on the preparation of agendas for meetings of the Board;
 - (i) communicate with each Board member to ensure that:
 - (i) each director has the opportunity to be heard and participate in decision making;
and

- (ii) each director is accountable to the Board and to each Committee on which he or she serves;
- (j) assist the Chair in maintaining effective working relationships between Board members, the Chief Executive Officer, external auditors, experts, advisors, executive officers and management.

Adopted and approved by the Board: February 26, 2016.